

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,120,598	\$ 1,179,770
INVESTED CASH (NOTE 1)	<u>2,945</u>	<u>4,081</u>
TOTAL INVESTMENTS	1,123,543	1,183,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,347	3,284
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	56,294	27,002
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,183,184</u>	<u>\$ 1,214,137</u>
LIABILITIES:		
ACCOUNTS PAYABLE	433	511
SECURITIES LENDING COLLATERAL (NOTE 2)	56,294	27,002
DUE TO OTHER AGENCIES (NOTE 4)	<u>250</u>	<u>250</u>
TOTAL LIABILITIES	56,977	27,763
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,186,374	1,424,389
CASH IN DURING YEAR (NOTE 5)	0	0
CASH OUT DURING YEAR (NOTE 6)	45,000	0
NET INCREASE (DECREASE)	<u>(15,167)</u>	<u>(238,015)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,126,207</u>	<u>1,186,374</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,183,184</u>	<u>\$ 1,214,137</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,637	\$ 18,757
SECURITIES LENDING INCOME	<u>52</u>	<u>747</u>
	3,689	19,504
 GAIN ON SALE OF INVESTMENTS	 3,019	 7,566
LOSS ON SALE OF INVESTMENTS	<u>2,310</u>	<u>33,531</u>
 NET GAINS (LOSSES) INVESTMENTS	 709	 (25,965)
 INVESTMENT EXPENSES	 230	 2,656
SECURITIES LENDING EXPENSES	<u>43</u>	<u>634</u>
 NET INVESTMENT INCOME	 4,125	 (9,751)
 NET APPREC (DEPREC) MARKET VALUE	 9,355	 (5,491)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>75</u>
 TOTAL INVESTMENT INCOME	 <u>13,480</u>	 <u>(15,167)</u>
 NET INCREASE (DECREASE)	 <u>\$ 13,480</u>	 <u>\$ (15,167)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2003

	As of <u>6/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
TOTAL DOMESTIC EQUITIES	1,466,492
INVESTED CASH (NOTE 1)	<u>2,945</u>
TOTAL INVESTMENTS (AT COST)	<u><u>1,469,437</u></u>

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Notes To Financial Statements
June 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.